

HSBC Insurance Asian Bond Fund

Investment-Linked Policy Sub-Fund

November 2023

(Data as at end September 2023)

Fund objective

HSBC Insurance Asian Bond Fund (the "ILP Sub-Fund") seeks to maximize return. The ILP Sub-Fund invests at least 70% of its total assets in the fixed income transferable securities of issuers domiciled in, or exercising the predominant part of their economic activity in, Asian Tiger countries. The ILP Sub-Fund may invest in the full spectrum of available securities, including non-investment grade. The currency exposure of the ILP Sub-Fund is flexibly managed.

The ILP Sub-Fund invests 100% into BlackRock Global Funds - Asian Tiger Bond Fund¹ (the "Underlying Sub-Fund").

Performance

Cumulative Total Returns

Period	3 mths	6 mths	1 yr	3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Asian Bond Fund	-2.98%	-3.55%	0.52%	-22.88%	-17.00%	-9.36%	58.26%
Benchmark	-0.77%	1.39%	-0.50%	-10.52%	4.63%	42.21%	57.95%

Average Annual Compounded Returns

Period	3 yrs	5 yrs	10 yrs	Since Inception ³
HSBC Insurance Asian Bond Fund	-8.30%	-3.66%	-0.98%	3.12%
Benchmark	-3.64%	0.91%	3.58%	3.11%

Source: HSBC Life (Singapore) Pte. Ltd., BlackRock (Singapore) Limited.

Benchmark: JP Morgan Asia Credit Index

Note: The performance figures are calculated in Singapore Dollars using bid-to-bid prices, with any income or dividends reinvested. Fees and charges payable through deduction of premium or cancellation of units are excluded from this calculation. Investor should note that there is no guarantee on the capital and returns. The actual returns depend on the actual performance of the underlying investments. The past performance of the ILP sub-fund is not necessarily indicative of the future or likely performance of the ILP sub-fund.

Fund details

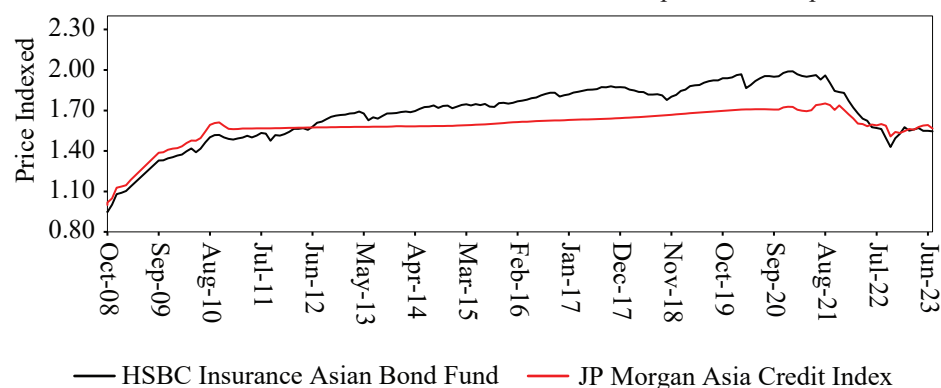
Launch date	6 October 2008
Fund size	S\$8.68 million
Fund price	Bid / Offer: S\$1.50346 / S\$1.58259
Fund Manager:	BlackRock (Luxembourg) S.A.
Management fee:	1.00% p.a.
Bid - Offer spread²:	Up to 5%
Valuation:	Daily, by 5.00 p.m.
CPFIS / SRS:	SRS
CPFIS risk classification:	N.A

¹ Prior to 14 June 2021, the Underlying Sub-Fund was Legg Mason Western Asset Asian Bond Trust.

² For all Single Premium (Asset Manager Series) and Recurring Single Premium (Accumulation Manager) investment-linked insurance products, Net sales charge of 0% applies.

³ Inception date: 28 October 2008.

Performance of HSBC Insurance Asian Bond Fund from inception to 30 September 2023.



Source: HSBC Life (Singapore) Pte. Ltd., BlackRock (Singapore) Limited.

Portfolio Composition of the Underlying Fund(s)

Top 10 Holdings	%	Geographical Breakdown	%
ISHARES USD ASIA HY BOND ETF	1.93	China	24.06
HDFC BANK LTD 7.65 05/25/2033	1.02	Other	13.42
MINOR INTERNATIONAL PCL RegS 2.7 12/31/2079	0.99	India	13.16
MEITUAN RegS 0 04/27/2027	0.90	S. Korea	12.07
STANDARD CHARTERED PLC RegS 6.296 07/06/2034	0.89	Indonesia	10.49
RURAL ELECTRIFICATION CORP LTD MTN RegS 3.875 07/07/2027	0.84	Hong Kong	6.98
MGM CHINA HOLDINGS LTD RegS 5.375 05/15/2024	0.83	Macau	5.69
KODIT GLOBAL 2022-1 CO LTD RegS 3.619 05/27/2025	0.82	Cash and/or Derivatives	4.07
SINOCHAM OFFSHORE CAPITAL CO LTD MTN RegS 2.25 11/24/2026	0.78	Singapore	3.94
STANDARD CHARTERED PLC RegS 6.301 01/09/2029	0.76	Thailand	3.48
		Philippines	2.63

Source: BlackRock (Singapore) Limited.

Important Notes

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Copies of the relevant Product Summary, Fund Summary and Product Highlights Sheet in relation to the ILP Sub-Fund are available and can be obtained from our authorised product distributors. You should read the relevant Product Summary, Fund Summary and Product Highlights Sheet for details before deciding whether to subscribe for units in the ILP Sub-Fund to invest. The value of investments and units in the ILP Sub-Fund may go down as well as up, and the investor may not get back the original sum invested.

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